

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**

PC Gold Announces Financing

Ottawa, Ontario – November 16, 2009 – PC Gold Inc. (TSX: PKL) (“PC Gold” or “the Company”) is pleased to announce that it has today filed a preliminary short form prospectus (the “Preliminary Prospectus”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario in connection with a commercially reasonable efforts offering of units (the “Units”) of the Company to raise gross proceeds of a minimum of \$5 million and a maximum of \$10 million (the “Offering”). Each Unit will consist of one common share of the Company (a “Common Share”) and one-half of one transferable common share purchase warrant (each whole warrant, a “Warrant”), with each Warrant being exercisable to acquire one Common Share for a period of 18 months from closing. The issue price per Unit under the Offering and the exercise price of the Warrants will be determined in the context of the market prior to filing the final short form prospectus in respect of the Offering. The Offering will be led by Canaccord Capital Corporation, with a syndicate comprising Research Capital Corporation and Raymond James Ltd. (collectively, the “Agents”). The Company has granted the Agents an over-allotment option exercisable in whole or in part no later than 48 hours prior to the closing of the Offering to sell that number of additional Units equal to 15% of the Offering.

The net proceeds from the Offering will be used for exploration of the Company’s Pickle Crow Gold Mine Property, and for general working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent an exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About PC Gold

PC Gold holds 100% ownership of Pickle Crow, one of Canada’s best known past producing gold mines, located in northwestern Ontario in a belt of rocks well known for its rich gold deposits. Pickle Crow was long life (31 years, 1935-1966), high-grade (16.14 g/t / 0.47 oz/T), and consistently profitable (28 years). The mine closed in 1966 not because it had been mined out, but because it was losing money as operations extended to deeper levels in a fixed gold price environment (\$35/oz). Consequently, the Company believes there is considerable gold left in place within or close to the mine, and a major exploration program is unfolding with the objective of quantifying what remains, and making new discoveries. This includes drilling of near surface targets such as the recent Conduit Zone discovery, and deep drilling of the system below the old mine to as much as 2,500 metres vertically from surface.

For more information please contact:

PC Gold Inc.

Kevin M. Keough
President and Chief Executive Officer
Telephone: (613) 271-2105 or (613) 839-2684
E-mail: kevin.keough@pcgold.ca
Website: www.pcgold.ca

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.